MARKETS--FINANCE--COMMERCE

Syndicate Unloads Second National Stock, Preferring Other Investments.

NEW YORK STOCKS RISE

Better Feeling Pervades Market and Prices Recover Some of the Lost Ground.

BY L. A. PLEMING.

BY I. A. FLEMING.

The sale of 7% shares of the Second National Bank, which had been held since last year by a syndicate which effected its purchase over a period of several months when stripped of all rumor and speculation, simply marks the failure of the syndicate to get control of the Second National, which it set out to do. They had much less than a controlling interest in the institution, and for the purpose of the syndicate there was no further motive to hold the stock, and so it was cold.

Same mayskery is being made of the

no further metive to hold the stock, and so it was sold.

Same mystery is being made of the layer or buyers of this stock, but the raulity party, probably will be found in the circle which modes the affairs of the bank and has done so for several years. By the purchase of these outstanding shares the insiders have now fortified their position so that they cannot be sold out, bought out, or forced out against their will. As now understood, the transfer of this stock in a single block has no reference to consolidation, merger, or the starting of a new bank, rumors of which have filled the street for the past two or three days.

No Mergar Probable.

No Merger Probable.

With the parting with the stock of the econd National the syndicate representing large builders of stock in the fine Savings Stank, the way would now e clear possibly to a consolidation of Union Savings Bank and the Commental Trust Company, but high of clinks of both institutions said patterny that no such movement was undermideration.

No Merger Probable.

hay that no such movement was under consideration. As it stands, the transaction was mere at the selling out of bank stock no longer lewired by the rich capitalists owing to an individual or several individuals of whom the stock is desirable. The transaction had no effect upon the stock Exchange yesterday, as the trading three was small in volume, firm in sire, and did not, extend to the bank starts. Gas sold somewhat freely at the work exchanges, exceed to the bank starts. Gas, sold somewhat freely at the starts of the starts o

New York Stocks Improve.

New York Stocks Improve-ies New York market recovered in from the shamp of the previous day, see were better and had a good tin-it tirm about the modelle of the nine. It became evident soon after one-mine that seiling pressure lad i relaxed, and with no greater lad is than has been current for several is the market showed considerable; where under the prevailing condi-a. Copper was the one weak point day, due to the discouraging reports a Europe of the decline in the prices opper metal.

weeks, or a few months at most, when the restrict comes.

The lenst that can be said is that the market has now gotten out of the first, and though prices may go lower while tinders are waiting for the Wilson insurance, and would a year ago in the end of the Balkan war, it is the belief of well-informed traders that prospice downward will be very slow, with plenty of railies along the way. If the morries had not been for a long time to the down grade, the bad news of the past few days would have knocked throngs from under it, and the siump or Thursday may be considered in the light of the natural decline from the prevail-ing conditions.

New York Money,

he fiaitimore and Ohlo Railroad year day asked for bids on sixty Mikadon, the Parket type, and the Mailet errors, and it is more than likely that contract for the led locomotives will discove with the contract for the led locomotives will discove within the next few weeks, order when finally lot will be one the largest placed by an Exertir road months, and will mean an expendible to the Haltimore and Ohlo of bein 2,00,000 and 2,00,000.

It husiness of the Baltimore and is exceptionally leavy at this time, it is said that adminish motive is needed to and in moving the grant with its policy of process.

new system will be gotten under way insext week.

The first division on which telephones in connection with train-operations will be used will be that between Cumber-land and Hagerstown, a distance of about eighty-ax miles, and the system will be gradually gateoded until telephones are in use on all Western Maryland lines. Other bis systems are utilizing the telephone in dispatching trains, including the Pennsylvania and the Baltimora and Ohio, and good results have been obtained.

NEW YORK COFFE	E.		Clereium
Furnished by N. L. Carpentar & Co.			New Orleson
	Rid.	Ashed.	Omaha
Chrosey	12.11	12.75	Lostisville
lanh	12.44	35.46	Milwaukee
pril	17.50	# 11.55	Atlanta
Var.	37.58	17.69	Seattle
henry.	21.98	12.60	Portland, Oreg
fully	11.59	11.60	St. Paul.
to-met	22.40	1176	Buffels
in during high	12.75	12.76	Densey
triniter	11.0	599-04	Providence
Committee	12.33	1 22.00	Indianapolis
Amount be #	17.33	11.50	Richmond
	*11.50	1000	A Charles and the contract of
BELEFY.	141.79	12.00	Trensmitte.

WALL STREET GOSSIP ** Took. Pro. | Pro. |

Baltimore and Ohio for bids for 100 locomotis led cost of \$2,300,000.

The Scaboard Air Line Railroad he sold \$6,000,000 three-year 5 per cent note to the National City Bank.

The decline in copper was due to trad rs and stop orders. Traders then bough nion Pacific and Steel.

At a meeting of the directors of the Isle Royale Copper Company yesterday a dividend of the share was declared. This is the first dividend on the issue.

day 16.20.00.

There was withirawn \$800,00 gold from the subtreasury yesterday for shipment to South America.

Edward Andrew, president of the Board of Trade: Frank B. Hee, vice president, and all the directors of the exchange have been summoned to appear before Judge Landis in the suit brought by the government to do away with the grain call, which is alleged to be illegal.

The business of the interior is larger than expected, according to Chicago bankers, who anticipated that the tarist prospects would cause hesitation.

The market for tarist-protected specialities is said to be of a very thin character. Offerings in any large amount probably would break prices.

Foreign buying of Great Northern pre-erred stock is noted during weakness.

Attention is being called by commis-sion houses to the high return now be-ing offered in leading railroad stocks at the lower levels established.

the tower levels established.

About 13,000 men are out at the Pireland 13,000 men are out at the Pireland 13,000 men are out at the Pireland 14,000 men at the Pireland 15,000 men at

initials.

Stocks were irregular at yesterday's close, but the day's transactions showed material improvement, both in prices and in sentiment. Canadian Pacific was atribut. American Can and the cuppers were active all day, responding easily to buying orders. The chief transmit for the improvement in the market was the remarked evidence of the collapse of the Turkish government and the assurance that the United States does not intend to interfere in Mexico.

Interfere in Mexico.

Private cable advices received from London state that the United Metals Selling Company and the American Smelting and Reflaing Coupany have reduced their pirices for electrolytic copper, both in London and in Germany. The extent of the reduction by the Amalgamated interest was not stated, but the aut by the American Smelting and Reflaing Company amounts to I cent per pound, an equivalent of 12-40 at 5.50 cents for March and April delivery. As far as can be learned, neither of the companies mentioned has altered prices here, which have been on the basis of 12% cents.

1966年,1967年

Misseuri Pecific
Nat Bannel & St.
National Leaft
Nexada Con. Co.
N. Y. Airbrake
New York Critical
N. Y. N. H. & H.
Norfolk & Western
New Order
New

eres were in good demand and firm. Metals t and irregular.	Am. Ag. Chem. is
NEW YORK MONEY.	Am. T. & T. evt. 14s, when isse A. T. & S. P. evt. 4s, 1955
ork, Feb. 16.—Call money spend at 4 per fr. We per cent; low, 4 per cent; successio, 4 close, 4 per cent; ruling rate, 4 per sent.	Baltimore & Ohio gold 4s
th trading were active. While the range of all periods remains unchanged at Guard, per-	Brooklyn Rapid Transit ts Cal. Gas & Electric Is Central Leather is.
of the beautiers, expectably in the longer being transacted at the time figure. One wast is still quiter, with 5 per creet as the he best comes.	Chemptenke & Ohio ext. Can.
discounts, \$13.16 per cont. off 1.16; Paris. 3% per cent. unchanged; Berlin discounts.	C. R. L. & P. rfg. 4s

CURB STOCKS.

	Furnished by W. H. Hibbe & Co.		
7	11100011000110001100011000110001100011000110001100011000110000	This. ?	1
	Atlanta	16.	
PT.	Ber State Gas	1.	
	Braden Copres.	HT.	
	British Colombia Copper	412	
71	Chicago Subway	2	
	Giroux Copper	274	
7	Goldfield Florence	66	
100	Groupe Camapes.		
٠.	Interroutinental Rubber	*	
et.	Jumbo Ert	31	
2-	Keer Lake	**	
in	La Rose	3	
¥	Manhatian Transit	154	
*	Mason Valler	79.	
5	Mines Co. of America	75.	
ñ	Nevada, Hills	156	
н	Norada-Utab M. & S. Carporation	.etc	- 5
۳.	Sisteming Mines Co	87.	- 1
ıt.	Ohio Copper		
100	Sings		
	United Corner	102	
-	United Copeer pfd	3.	
	Yuken Gold	3	

WEEKLY BANK CLEARINGS.

ing the Pennsylvania and the Baltimore and Ohio, and good results have been ob- tained.	WEEKLY BANK CLEARINGS.	Ni.
One advantage of the telephone, it is	United States for the work ended Petruary 13	
pointed out by railroad men, is that it	aggregate \$3,033,555,600, against \$3,637,314,000 last	١
enables the disputcher and trainmen to	week, and \$2,963,773,660 in this week last year.	1 3
keep in closer touch with each other and that this will make for greater safe-	Following are the returns for this week, with per- centages of change from this work last year:	m
ty and efficiency in all matters relating	Feb. D. Inc.	A
	WASHINGTON	10
to the operation of trains.	New York 1,730,234,600 6.7 Closeste 273,606,600 6.9	10
The Treasury Department is now mak-	Roston 183,96,000 2.6	43
ing delivery of the bonds of the Postal	Philadelphia 116,701,000 9.5	42
Savings Bank Service, which were sub-	St. Lewis	14
seribed for last December. Those distrib-	Pittsburg 46,678,000 3.6	10
uted in Washington yesterday were	Katinta City	K
reupons in the \$20, \$40, and \$60 denomi-	San Francisco	
nations. The bonds bear 2 1-2 per cent		
interest.	Cincinnati	
200724700047200000000000000000000000000	Minneapolis	M
NEW YORK COFFEE.	Circuiand 22,651,660 25.0	
	Detroit 19,735.000 \5.4	
Furnished by N. L. Carpentur & Co.	New Orleans	
Hit Ashed	Omaha 18,777,600 *11.1	15
Pi-tenery	Lostreille 18,00,000 2.1	Y
Manh	Milwaukee 17,431,000 12.4	U
April 12.30 # 13.52	Atlanta	D
May 12.55 [7.55	Heattle 9,796,000 9.1	30
June 1199 1299	Portland, Oreg	M
カ付	Ft. Peul	B
	Densy 1,000,000 1,6	
ticlober EG ALE	Providency ACMON 72.6	G
		131

The Iron and Steel Company's report for six months ended December 31 shows an increase in net carnings of 11,000,761, and an increase in surplus of 51,207,816.

Further prosecution of the Hard-Con-Trust by the Federal government was been at Trenton in A civil suit against the Dalaware, Lackawana and Western Railroad and the Dalaware, Lackawana and Western Coal Company, it is al-leged that coal-carrying roads and affli-nated coal companies make and control free-on-board prices at New York ter-ninals.

MISCELLANEOUS BONDS.

٠	
٠,	New York, Feb. 31Closing quotation
٠	of miscellaneous bonds:
	Adams Express 4s
٠	Am. Ag. Chem. is
П	Am. Ag. Com. of the melant tenter to
	Am. T. & T. evt. Phys. when issued 1925 A. T. & S. F. evt. 4s, 1955
Н	Atlantic Coast Line 4s 36
Н	Atl. C. LI. & N. 48 20
	Baltimore & Ohio pfd 314s 51
	Raltimore & Ohio gold in 57
П	Rattl & Ohio cvt this when issued \$50
	Benckton Daniel Transait to 181
ť.	Cal Gas & Electric Is 95
۲	Contract Longthear Su SS
٠	Chesapeake & Ohio gnl. 15s 100
	Chesapeake & Ohio ext. 4128 91
•	C. B. & Q. joint to
	C. B. & Q. joint to 95 C. Mit. & St. F. Ogs 180 C. & Nwn gnl 18 95
٠	C & Nwn, gnl. 4s 97 C R I & P. rfg. 4s 87 C R I & P col. 4s 44
	C R L & P col to
	Col. Midland 15
	Del & End. evt. 48
ч	Del. & End. evt. is
и	General Electric 315s
	Interborough-Metropolitan 45s 89
•	Lackawanna Steel is, 1815 85
. !	Michigan Central deb 4s
-	Tel. for
٠	Missouri Paetfic cvt. at
ī	New York Rallways rig. 4s 77
	New York Telephone 44s 57
Ш	Norfolk Bouthern in ser. A 30
٠	Norfolk & Western con. 4s
ч	Pacific T. & T. ss
	Pennsylvania con. 4s, 1948
٠	
۰	We T & S F went he was
۱	St. I. & S. F. rig. to
٠	So. Rell T & T 54
	So. Pacific vol. 48 37
	So. Pacific evt 4s 50
	80. Pacific rtg. 48
	Southern Raffway is 106
1	Southern allway to
i.	So. Hy. ts. Mobile & Ohio div M
1	1 nited States Steel af. in 101
٠	Virginia-Carolina Chem. is 57
	Wabash rfog. 4s
	Western Maryland to SF
H	Total sales, \$2,051,000.
ď	Total serior estantiant

NEW YORK CURB MARKET.

Α,		ı
	New York, Feb. 16To-day's closing/sprices of the most active curb securities were as follows:	Ì
	Bid. Asked.	ŧ
V.	Angle-American Oil	ı
7	Braden Courry 5% 5%	ł
7	British-American Tobacco	i
3	Chicago Subrest Pa 1	ŧ
6	Giroux Consolidated	ł
5	Green Conques 7% 9	ł
7	Hellieur 15 15%	ì
ů,	Intercontinental Rubber 4 10	ı
1	Kerr Lake 35-16 57-16	ŧ
¢١	Le Box Consulidated 3 250	ŧ
2	L. V. Coal Sales Company	I
	Mason Valley Py 3	ı
	Manhettan Transit	ł
	Marroni, new 54 4	ł
ø.	Marrons, Canadian	ı
4	Nitri-sing Mines Ph 5	ľ
•	Standard Oil, ex-sub	ł
i	Tobacco Products 166 90 10	ŧ
i	Yukun Gold	ı
4	Deited Cigar Stores 160% 100%	ł
0	United Cigar Stores 186	ı
	BONDS	ŧ
è	Adams Especa is	ı
š	Readen & 178 151	ł
e l	Rivaden 7s	ŧ
e i	R. R. T. Je. notes	ŧ
i	Chicago Elected St 2014 1974	ı
	Montaget Transpay is 100% 100	ı
	Pacific ties & Electric is 10% 10%	ŧ

12.6 12.5 12.5 13.61 WASHINGTON STOCK EXCHANGE. b. Washington Gas, S at M; S at M; S at M; at M; 15 at M. Herpeuthaler, 19 at 25%. Mercently

MISCELLANEOUS BONDS.
Potomas Electric com. 5.
Potomas Electric Light 5s.
Potomas Electric Light 5s.
Potomas Electric Light 5s.
Potomas Electric Light 5s.
Potomas Tell 5s.
Potom

rn Ges Light & Prof. Tel. & Tel. TYPE MACHINE STOCKS

Monotype 2Ps Monotype 2Ps NATIONAL BANK STOCKS

PIRE INSURANCE STOCKS

TITLE INSURANCE STOCKS

NEW ORLEANS COTTON.

Conjunctor & Co.

Olivers, High. Low, Hid. Asked.
1138 1746 1748 1748 1144 1144
1158 1758 1758 1144 1144 1144
1158 1758 1758 1149 1148 1148
1151 1151 1158 1158 1158 1158 CHICAGO GRAIN MARKET. 20 20 EV EV

200 200 200 200 200 200 200 200 COTTON STATISTICS.

	Perulabed by N. I	L Carpe	New	York, Fr Midd	è, 14. lings.
	Dec 1	Today	Last	Today	Yester-
	New York	******	111111	27.65	12.66
	New Orleans	1.622	6,733	17%	12%
	Galventon	6.601	23,663	22%	
N	Modell'	24	194	127-16	127-16
N.	Navarrah	2,793	30.876	129-16	12 9-16
٠	Charlesten	123	1.581	12%	1252
	Wimington	246	2.908	0.000	4144
	Noctoria	234	2,004	125	17%
	Baltimore	1,218	3,686	1.3	13
2	Blowterr	364	******	Table !	mine
٠.	Various,	4.620	222,496		
3	A CONTRACTOR	descript.	-		
	Total	34,755	54.3%		
9.	100	INTER	HOR		
٠	Moneton:	1,172	9,566	12.5	1276
٠.	Augusta	DEG	1.701		1214
4	Mesophis	5,711	3,956	12%	125

			100.00		22.50; actionica middings, print, accepting
			0 15.0		red-dog, 28.75; winter wheat, in 100-pound
October			A 11.6		sacks, to arrive, 24.70; city bran, in built
December	17:50	1,22 11	26 11.66	11.66	
United States of the Control of the	V - 1-21	-			RYE-Dull: offerings light. Western
CHICAGO	CR	IN M	ADKET		to arrive, is valued at about 72, c. i. f.
CIIICAGO	un	rate m	UWWE		track, and State at 78.
THE STATE OF THE STATE OF	1777	100			RYE FLOUR - Dealings moderate
Furnished by W.	B. Hibt		0.000		prices are steady; good to choice quoted
WHEAT-		Open. 2		r, Clone	at 3.60at.00, in barrels.
May			85,0 . 85	10.4	BUCKWHEAT FLOUR-Steady; trans
July	*********	200	91% 30	2 25%	actions are light. Choice nominal at 2.2
CORS-					a2.45 for 100 pounds.
May			20 S		CORNMEAL-Steady, demand moder-
July		82%	274 25	4 DA	
OATS-					coarse meal in bags, 1.16al.20
Mag			38% 34	20%	HAY-Receipts, 579 tons; stronger; busi-
July	***	38%	34% 35	L 28%	ness is fair. Quotations are: No. 1 tim-
		-	in the same		othy, 1.00a1.66; standard, 274; No. 2, 875
COTTY	W 07	A TTO	PTOO		4925; No 1 774490.
COTTO	M 21	WITE.	LIUA		STRAW-Receipts, to tons; firm; supply
	_	_			light. Long rye quoted at 1.00. Oat
Perulahed by N.	L Carpe	ster & C	Sa.		straw is scarce and values uncertain.
10000	TO A F		York, F	bb. 14.	PORK-Strong: supply is limited. Mess
	Here	inta.	Midd		26 25a20 75 family, 22 con 23.60
	_	-	-		BEFF-Steady: supplies are light and
700	-	Last		Tester-	trade quiet. Packet, 25.00a 25.00; family
	To-day	year.	To-day.	dus:	20.00u2t.00.
New York	******	******	27.65	13.46	LARD-Steady moderate inquiry. Prime
New Orleans	1.622	6,733	17%	12%	Western, 10.80; refined Continent, 11.15
Galveston	6.601	23.023	2.24	-	South American, Il. S. refined Brazillan
Mobile		194	127.16	127-16	in kegs, 12.85; beef stearine, 10; lard stea-
Navambah		36.876	12 9-16	129-16	rine inactive; New York, 174.
Charlesten	123	1.581	22%	12%	The second of th
Wimington	246	2.90%	177.5	2115	BALTIMORE PRODUCE MARKET.
Nocfulk	734	2.004	12%	17%	BALIIMURE PRODUCE MARKET.
Baltimore	1,318	3,686	13	13	
Hoster		*****	2015	A110	Baltimore, Feb. 14.
Vertous.	4.630	211,496			BUTTER-Creamery, laney, Na.7; ibs., chaire, pe
S COLUMN TO THE	-		3,1160		th. Mall: do. good, 32a23; do. prints, per lb., 26
Total	14.758	54 756			in do blocks per lb. Male: ladies, per lb., max-
CONTRACTOR OF THE	INTER				Maryland and Propertionia mile, per the 2002; Ohi
		9.50	10%	12%	colle. 19a2: West Verginia milia. Phr : storm-parked
Housetner			125	12%	mr lis. Hall: Maryland, Virginia, and Pennertus
Houston					
Augusta	000	1.701		174.	nit dates seints, use 15, 1921; process legiter, pe
Augustia.		3,966	13%	12%	nit dairy prints, per Ih., 1923; process letter, pe
Augusta. Memphis. st. Lenis.	2711 1,666	2,605	12%	12%	nit dairy prints, per lh., 1923; process legiter, per lh., Nair.
Augusta		3,966	13%	12%	not dairy prints, per Ib., 1923; process butter, pe

WEEKLY REVIEW OF TRADE

Stirring Events in Mexico and Balkans Apparently Have No Influence on Business Situation-Pace in Basic Industries Active.

New York, Feb. 14.-R. G. Dun's weekly New York, Feb. 14.-Bradstreet's

New York, Feb. 14.—R. G. Dun's weekly review of trade to-morrow will say:

"Business maintains its position of "Business maintains its position of "Business maintains its position of the street of t

FINANCIAL

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CHICAGO PRODUCTS.

BALTIMORE STOCK MARKET.

STATE SECURITIES.

STATE SECULITIES.

Virginia E-Se, century, 1981

Rahimore City & 1982.

Rahimore City & 1983.

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Rahimore City Se, 1983.

Rahimore City Se, 1983.

GAS STOCKE.

Con, GA, E. L. & P. (66.

CAS STOCKE.

Con, GA, E. L. & P. (66.

Chileme National Roads STOCKE.

Chileme National Roads STOCKE.

National City Reads.

A C. L. of Conn. crib. 3 98.

Googna, Carolina & Northwrn 1st.

Society Societies & Though 1st.

New Orders & Though 1st.

New Orders & Though 1st.

New Orders & March 1st.

New Orders & Control Rahimore St.

New Orde

Northern Control Reliman
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United Reliman
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STRIKET HALLWAY BONDS

Ausscotia & Potomas and Lo. Che. 2007

Ratinary, sparrows Pr. & Che. Che. 2007

Ratinary, sparrows Pr. & Che. Che. 2007

Ratinary, Stateman Pr. & Che. Che. 2007

Ratinary, Stateman Pr. & Che. 2007

Ratinary, Stateman Pr. 2007

Ratinary, Stateman Pr. 2007

Portional Ballway & Light St. 2007

Portional Ballway & Electric M. St. 2007

Cutted Ratinary & Electric M. St. 2007

Cutted Ratinary & Electric M. St. 2007

Fortional COMPANIES.

Facilities & Deposit Co. 1709

Fallmany Trust Ch. 2007

Fa

Foliation Trust Co.

Estimater Trust Co.

Colonial Trust Co.

Mercantile Trust Co.

Miner Trust Co.

Miner Fill ANEOUS

Store phi.

Collection Decision 1 Collection Collection

United Electric Ist come, Fig. MINING.
Alabama Commissioned C. & I. in.
Commission Com. Co.

NEW YORK PRODUCE.

178%

Den. High. Low. D. 19.65 19.66 19.41 19.65 19.44

10.40 10.55 10.49 10.47 10.67 10.47

10.40 NO.22 NO.00 10.40 NO.32 NO.00

Your Surplus Income should be so invested as to bring the maximum with the minimum risk. High-grade invest bonds yielding a fair return will relieve you of anxiety. If you will advise us of your nee can intelligently recommend an adapted selection.

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The Selection of Investments

is usually cause for worry on the part of many investor.
Why not consult with our representative in your territors and let him suggest from our extensive list of high grad mortgage bonds the ones best adapted to your needs by the control of the c

A. B. Leach & Co

Investment Securities

149 Broadway, New York

hase off, per dost. 2: Western firsts, bess off, 22: New York Viginits firsts, less off, 23: See New York Viginits firsts, less off, 23: See New York Viginits firsts, less off, 23: See New York Viginits for the See New York Viginits Viginits for the See New York Viginits V

WHERE NOTHING **EVER HAPPENS**

Coppression, 1850, by C. M. Reys, New York." "What do you know." writes an investor, to a beauting house in New York." about the bonds of the company? I have owned two of these bonds nearly fifteen years, and I don't believe where heard a single item of news about the company. I do't know who is about the company. I do't know who is running if. whether it pays any dividend, or anything else about it except that my coupons are always cabled when they are due."

The banker when he answered this letter had the pleasure of telling the investor that his bonds were worth a good premium over par and that the company is as solid as a rock.

Every investor of a quiet type wants just the kind of captelence that this investor has had in his bonds. He wants to be able to stop thinking about his investments and know perfectly well that everything is all right. Althous it may seem contrary to more that the investments and know perfectly that everything is all right. Althous it may seem contrary to more than the investments and know perfectly with the private investments owned by ordinary people are really just about that kind of investment.

They have it tucked away in mortages bonds of the great railreads and industrials of the country, inderlying lines of big concerns, and direct first mortgages on little concerns. They never fret or worry about panics in Wall. Street or depressions throughout the country, or wars and runners of wars abroad. Nothing ever happens to bother them, and they just go on ellipting their coupons and spending their income without the slightest idea of danger of risk; for there really is no danger if the fundamental principles of the investment are sound.

A for when he looks backward at things accomplished rather than forward to things to be done, he wants more and more to get his capital stored safely away where nothing can happen to it and where it will be sure to yield a certain fixed rather than forward to things to be done, he wants more and more to get his capital stored safely away where not

Six Year Record of Bonds Compared

FINANCIAL

Carefully compiled statistics shown by charts, prove at a glance which class of bonds Municipal, Railroad or Public Utility-has best maintained market prices and given the largest return on the money vested. Shown in

Booklet A-79, sent on request N.W.Halsey & Co. 49 Wall Street, New York

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should send for our Special Circular 52A which may be had on request

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Swartzell, Rheem & Hensey Co.,

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